

# REVIEW OF THE YEAR IN THE WORLD OF BUSINESS

## COURSE OF STOCKS IN LOCAL MARKET

### Review of Year's Business on the Exchange.

#### GREAT RISE IN VALUES

Significant Appreciation of Street Railway and Bank Securities—Prediction of Further Advances in 1905.

(Prepared by Official of the Washington Stock Exchange.)

In sharp contrast to the conditions prevailing during the year 1904, there has never been afforded the Washington public the profitable opportunity for legitimate speculation and conservative investment that have been offered in local securities during the year 1904. Many of our financial sages, perhaps, foresaw that the securities market would shake off the persistent lethargy and general indifference which dominated it a year ago, due to numerous causes, but none predicted such violent recuperation.

Consequently, many of our powerful financial influences here were not in harmony with the most pronounced advances which occurred during the year. The public generally, however, as well as many of the brokers, have been liberally benefited by the generous advances made. It has been rumored that this enhancement obtained its momentum in part by clever manipulation, which would prompt us to the belief that the high prices were not permanent, but this theory is clearly refuted when we observe that the higher level of prices in creating a more active demand also occasioned more substantial and stronger buying.

#### Washington Traction Issues.

This is especially true concerning the preferred stock of the Washington Railway and Electric Company, which, in April, being regarded by the conservative element as a hazardous speculation at \$3 per share, was, in December, considered an attractive investment when selling around \$5, ex-dividend, with flattering possibilities for further advancement, and the stock daily falling into stronger hands.

This may, in a large measure, be accounted for by the fact that no dividend had been paid previous to December 1, and whereas it was generally understood that the dividend was cumulative from June, 1904. Yet the policy of the company was not conclusively established in the public mind, and even questioning its ability to pay a dividend. All doubt in this regard was dissipated by the payment of the dividend of 2½ per cent on December 1. That these dividends will continue in regular semi-annual periods is not for a moment doubted, even by the most rabid pessimist.

The common stock of the Washington Railway and Electric Company, as well as the stock of the Capital Traction Railroad, were also pronounced features on the local exchange. The former rose from a low of 10½ in April to a high of 25 in December, which is a tremendous percentage of advance. Like the preferred, however, the stock is most sought after at the high level, with the appearance of being steadily accumulated.

#### Capital Traction Stock.

Capital Traction has fluctuated from a low of 11½ in April to a high of 14½ in November. Whether this perceptible gain was prompted by the possibility of an increase of 1 per cent in the dividend, or other cause, the insiders being the most persistent and the most active with little disposition on their part to take profits even at high levels, is ample justification for the material rise obtained.

The next local features in point of attractiveness to the railway stocks were the bank stocks. The gain made in some of these securities was enormous, and in some instances not without warrant. These stocks are held so closely that the profits arising were not as widely distributed as in the case of the railways, less public benefit being thereby derived. A glance at the high and low of the securities will convey an accurate idea as to the tremendous enhancement.

#### Rise of Bank Stocks.

The stock of the American National Bank was low in January at 11½, and high in November at 190. The American Security and Trust was low in April at 190 and high in December at 227. The National Safe Deposit was low in March at 148 and high in November at 200. Union Trust and Storage was low in January at 104½ and high in December at 118½. Traders' National was low in April at 148 and high in December at 201. Second National was low in November at 148½ and high in November at 167. Lincoln National was low in November at 12 and high in December at 132.

There are others with a smaller range of fluctuation which could be mentioned here, but these are enough to illustrate the rate possibilities offered us on safe securities during the year, more especially when it is considered that each security heretofore referred to, with two exceptions, pays a fair percentage on the investment.

#### Course of Industrials.

Any mention of listed securities would be incomplete without some reference to our favorite industrials, Mergenthaler, Lanston, and Greene Copper. It is well understood that Mergenthaler has enjoyed the most successful year ever known to the company. Their enormous business has materially increased during the year. The company declared the usual dividend of 10 per cent regular and 5 per cent extra, so that the advance of the stock is more directly attributable to the large earning capacity of the company and its gigantic accumulation of surplus than to the possible increase in the dividend. This stock was low in June at 122½, high in November at 169.

It is stated from authentic sources that the Lanston company is now enjoying a business which for volume and profit is entirely unprecedented in the history of the organization. Demand for the machine has naturally increased, and those now in use appear to be giving thorough satisfaction. Dividend rumors from parties of authority have been persistently whisper-

ed around until it is generally understood that the company will pay a dividend in the spring. The buying in Lanston has been good. If the dividend rumor is confirmed we should expect higher prices for the stock. In April this stock reached a low price of 75 and was high in November at 157½.

#### Advance of Greene Copper.

The tremendous market demand for copper products, the rich yielding veins discovered at lower levels, and the resumption of the payment of bi-monthly dividends, have been potent influences in advancing the price of Greene Copper. As far as we can ascertain our "frenzied friend" from the New England hamlet has been the sole influence of depression. The business in this security upon our board has been large in volume and profitable in character. The stock, now selling about 28, was low in March at 10, and high in December at 34½.

The securities to which reference has been made have been the leading features of interest of the year. It would hardly be proper, however, to conclude without mentioning the 1½ per cent bonds of the Washington Railway and Electric Company. These bonds have changed hands in large blocks, being especially desired by conservative investors, and have enjoyed an appreciation from 72 to 88 for the year.

#### Price of Exchange Seats.

The large volume of increased business upon the exchange was immediately reflected in the value of seats. In December, 1904, a seat sold for \$2,450, after which several more seats had been sold for increasing amounts, until in December, 1904, one sold for \$5,000.

Leaving the year 1904 a matter of history, we endeavor to fathom the possibilities of the new year. Washington is now experiencing the most wonderful development in its history. More people are employed, more money is expended for both public and private works; more wealthy people becoming interested in local enterprises; more banks, which means more capital at easy rates; more wealthy depositors of the various banks, and an ever increasing population, all of which is adding to the volume of business and value to our properties in every field.

#### Good Year in Prospect.

Mr. Roosevelt's election has removed all political agitation, and his inauguration will bring much revenue to Washington; our annual "chill" from Congress will perhaps be postponed until after the short session, which will defer it several months, and the "frenzied utterances" from Boston, which seem to be rapidly losing their purpose effect, are not detracting from the value of our local securities in the minds of sober-minded investors. Thus seeing nothing but optimistic conditions, we predict for the new year unprecedented prosperity and advancement.

## WHEN SELBACH JUMPED FROM NATIONAL LEAGUE

Perhaps the real story of how Selbach was switched from the National to the American League, and who made the switch, has never been printed, says a Columbus paper. Selbach told of it the other night at a little fan session. It was in the latter part of 1901, when the New Yorks were playing in Boston, that the Washington American League Club was also playing the Boston Americans. Owner Fred Postel approached Selbach that day and said: "How would you like to play in the American League, Kip?"

Selbach replied, naturally, "What's in it?"

Postel came back with, "Name your price."

"It was then getting \$2,400, and Kip asked him \$2,500 for a year's contract. Postel agreed to meet him. New York later and talk it over. The day they were to have played in New York it rained, and Selbach did not get to see Postel. After the season he came back to Columbus, and a letter came along from Manager Collins, of Boston, offering \$3,000.

McGraw then wrote from Baltimore, saying that he would like to have him, too. Kelley and Seymour were spoken of as the other outsiders, and McGraw said he wanted a good man to play with them. Kip replied that if the salary question would be all right he might say there. McGraw later went through Columbus and at a meeting at the Nell House Kip signed for two years at \$3,200.

The strange part of it was McGraw jumped back to the New York Nationals as manager in July of 1902, and asked him to go along again, which Selbach refused. That year, when in the West with the Columbus bowling team, in December, he signed with Tom Loftus to play at Washington on a two-year contract at \$4,000 a year.

The contract was drawn up at Dubuque, Iowa, the home of Loftus.

## HOW BRITT BROKE INTO SCRAP GAME

"Some persons will ask, 'Why did you ever choose such a business as prize-fighting?'" said Jimmy Britt during the course of a monologue stage recently. "I tell them that it was largely a matter of local conditions. Where I lived a fellow either had to fight or stay in the house, and I always liked to get out on the street."

He then proceeded to tell that it was a case of the survival of the fittest, so far as his early associations were concerned. Vendettas were the vogue, and the style of a youth's raiment often did more toward embroiling him than hard words or a boastful bearing. A high collar often marked a lad for something little short of slaughter, while a red necktie would convert him into a punching bag for the entire district.

"In the end," said Jimmy, with a touch of pride, "I was the only one who could dress like a dude and remain in the neighborhood."

Having traced the connection between the curbstones scraps of his childhood and his debut as a professional pugilist, Britt related a few of the humorous experiences which came to him while training for ring contests. One of these had for its butt an Alameda doctor. Jimmy, it appears, felt stale from working too hard, and went to consult the physician.

"Young man," said the doctor, after feeling Jimmy's pulse, "what you need is exercise."

"But my business—" began Jimmy. "Never mind your business," said the doctor. "Let your business take care of itself. You need lots of walking and that kind of thing. Buy a punching bag and learn how to strike it."

When Jimmy finally found an opening he said: "Your diagnosis is all wrong, doctor. I'm Jimmy Britt."

"What? Britt, the pugilist?"

"Then I'll just feel your pulse again, Mr. Britt."

## BANK SITUATION IN THE DISTRICT

### Changes and Progress in the Year Just Closed.

#### NEW BANKS ORGANIZED

Prosperity Evidenced by Increased Deposits—Large and Handsome Buildings in Course of Erection.

(Prepared by a Member of the Washington Bankers' Association.)

The national banks of Washington have been conspicuous in the year's progress to an extent not equaled in the last decade. Resources have been substantially increased; more than three-quarters of a million dollars have been added to the capital employed, and surplus funds have grown encouragingly. Prosperity is recorded and the proverbial conservatism of the community maintained.

#### Increase of Deposits.

The withdrawal of Government deposits left no gap, since individual deposits increased in a slightly larger ratio than was necessary to offset the Treasury's needs.

The total loans have decreased during the year, but this item owes its decrease to the fact that while money was stubbornly held at 4½ per cent on call in Washington similar accommodations were to be had in the larger cities at 3 to 3½ per cent. Brokers especially availed themselves of this opportunity to establish banking connections elsewhere, New York in particular.

#### New Confidence Inspired.

The banks have numerous reasons in support of their position, and the deflection of business has not materially reduced their income. The net result of the year's business must inspire renewed confidence in the soundness of the financial situation and in the correctness of local methods.

Waggoner failure has left a scar here and there, but fortunately for depositors and stockholders ample provision met the emergency and no banking institution was inconvenienced.

#### Invasion of Foreign Capital.

The most radical changes of the year were due to the midsummer invasion of the Boston-Buffalo interests and their purchases of banking control, their transitory tenure, and the final profit-making transactions at local expense. The dignity of banking was forgotten and the barrier and sale tactics of the old-clothes merchant were not far away. In October the Citizens' National Bank was given over to the control of the Boston interests at \$270 per share, and a merger with the National Metropolitan Bank followed within a brief period. The new stock sold around \$300 per share for a few days and later the Boston interests sold their holdings to a few gentlemen connected with the National Safe Deposit, Savings and Trust Company at \$25 per share.

#### Returned to Local Control.

The last transaction brought the merged bank back into local control, and gave it an alliance with a trust company, in imitation of the Riggs National Bank's profitable relationship with the American Security and Trust Company. The advantages of having a national bank and a trust company under the same management may consequently be accepted as having been demonstrated during the year.

The Metropolitan-Citizens Bank will build a handsome office building on the corner of the old Metropolitan Bank, occupying the floor for its counting rooms, and equipping the balance of the building for general office needs.

The Traders' National Bank was bought and sold by the Boston interests, and closes the year under its old management. A savings bank department has been added to the building, which will serve to mark its second start as a local enterprise.

#### Origin of Commercial Bank.

As a direct result of the sudden changes in ownership mentioned, a feeling of pronounced uncertainty was inspired among clerks and depositors in the old banks. The lack of any knowledge as to the intentions and plans of the new interests resulted in arousing an aggressive home-rule spirit. Two

plans, entirely independent, looking to the establishment of a new bank, controlled and officered by local men, were set on foot within ten days after the sale of the Citizens' Bank.

The merging of these plans resulted in the creation of the Commercial National Bank with a capital of \$300,000. At the end of sixty days this bank has a deposit line of \$1,500,000, owns its own building and promises one of the handsomest counting rooms in the South by next April. On the 19th of the month the capital of this bank is to be increased to \$500,000, the increase being already subscribed at \$150 per share, thus giving the new bank a paid-up surplus of \$100,000 as the result of this premium on its stock.

#### American's New Departure.

The American National Bank has increased its capital during the year and has bought the Sun Building for a permanent home. Extensive remodeling is in progress already, and a handsome banking house is promised during the spring. The progress of this bank has been quite out of the ordinary, and its advertised intention of paying interest on deposits is in keeping with its independent record. The encroachment of the trust companies upon the commercial banking business is responsible for the interest inducements now openly offered by the banks. Rivalry between the banks and trust companies is not wholly friendly, except where interests are joint, and talk of legislation looking to restricting the character of trust banking is to be heard at the close of the year.

#### Other New Buildings.

The old banking house of Lewis Johnson & Co. followed the example of its neighbors, and is preparing to move into its own banking house early in the new year, thus acquiring a permanent business home after half a century of business existence.

The most pretentious of building enterprises is that of the American Security and Trust Company, which is erecting a home on lines not dwarfed by the massive Government buildings in the neighborhood, and which promises to become a landmark in Washington.

The building enterprises now in progress of completion by banking institutions are of themselves convincing proof of the growing needs, as well as of the increasing prosperity of Washington. No more substantial evidence of material well-being could be offered. The community is to be congratulated upon this progress achieved by rational methods.

#### Speculative Mania Curbed.

Not the least of the year's blessings was the timely curbing of the speculative mania which threatened the undoing of many years of serious endeavor. The knowledge gained is worth more than an extra dividend on the total banking capital of the District. Results alone count, and the results of 1904 are quite worthy of being counted.

#### Savings Banks Operations.

One new savings bank has been added to the list during the year, and the general prosperity has made large earnings possible in this branch of the business. Savings banks occupy a distinct field and are growing in favor with small depositors. The clients of these institutions receive from 2 to 3 per cent interest on their savings, and get a splendid education in banking methods. The older companies have already passed many of the smaller national banks in resources and up-to-date methods.

#### FIRST PATENT IN CHINA.

The first patent ever issued by the Chinese government was recently granted to Chang Kuo-yung, a native mechanic of the city of Nanking, for an electric incandescent lamp of unique design, suitable for dwelling houses. It is said to be a decided improvement upon the foreign bulbs now in use in Shanghai and elsewhere. The inventor calls it "the clear moonlight electric lamp." Chang took his invention to the taotai, or mayor, who became interested in it and forwarded a sample with a memorial to the viceroy, asking that the inventor be protected from interference and competition in its manufacture, and that the viceroy readily granted the petition.—Hartford Courant.

#### OMISSION OF HISTORY.

The architect of the Colossus of Rhodes was standing at a distance and looking with admiration at the great brass statue. "Poor Bartholdi!" he muttered. "If the idea had occurred to him to straddle New York harbor with a figure like that, instead of the poor, neglected, forsaken statue he stuck on that little island, its torch never would have been allowed to go out!"

But great artists and architects, like great musicians, are proverbially jealous of one another.—Chicago Tribune.

## RECORD OF YEAR IN REAL ESTATE

### Large Investments From Abroad Attracted.

#### BUILDING PERMITS ISSUED

Increase in Value Ten Millions in Ten Years—Duty of Congress to Aid Growth of City.

(Prepared for The Washington Times by Louis P. Shoemaker.)

Real property has become the principal factor for the production of revenue not only for corporate and individual advantage, but for governmental and municipal maintenance. Real estate and real estate security, directly or indirectly, supports and sustains every bank, every trust company, and almost every individual of large credit and stability. Its interests are therefore near to every member of the community.

Washington with a population of 350,000—perhaps unfortunately does not possess commerce, trade, and factories to any great extent, and in this respect differs from other cities of its size throughout the country and also from many of the capital cities of the world.

#### Revenue From Realty.

Municipal revenue through the medium of taxation for the fiscal year ended June 30, 1904, resulting from real estate, amounted to \$3,209,000, exclusive of Federal contributions, payable by about one-tenth of our population, or about 30,000 land owners.

In an article intended for publication in The Washington Times, which reaches the intelligent people of our community, it will not be necessary to dwell upon the record of 1904, or to refer to those things which have been accomplished through the medium of municipal action or as a result of private and corporate enterprises, evidenced somewhat by our numerous apartment houses, which, like many other good things in the world, have their advantages, as well as disadvantages. They give evidence, however, of stability and convince everyone of the disposition of many to invest large amounts in such enterprises at the National Capital. In this condition, practically speaking, has not existed long, for, as a rule, men have made large investments where large investments have proved a success, and cities other than Washington have heretofore attracted their attention.

#### Increase of Investments.

Now, however, after the successful experience of many during the year 1904, not only with apartment houses, but with thousands of dwellings in the old city, and beyond throughout the District of Columbia generally, such action on the part of investors is no longer an experiment. It has been demonstrated to be profitable.

With a judicious administration of the affairs of the District of Columbia on the part of Congress, the large or small investment of money either in improved or unimproved real estate must continue to be a success.

#### Building Operations in Decade.

I am favored by our capable Inspector of Buildings, Snowden Ashford, with the following list of the number of permits issued since 1896 to the end of the fiscal year, June 30, 1904: In 1896, 4,227 permits; cost of improvements, \$4,206,020. In 1897, 4,611 permits; cost of improvements, \$5,565,535. In 1898, 4,861 permits; cost of improvements, \$6,735,354. In 1899, 5,159 permits; cost of improvements, \$6,194,060. In 1900, 6,821 permits; cost of improvements, \$8,310,240. In 1901, 6,841 permits; cost of improvements, \$11,584,062. In 1902, 6,773 permits; cost of improvements, \$13,017,355. Union Station, \$5,000,000. I am also informed that we have 147 school buildings, involving an actual cost of \$4,410,000.

Time and space do not permit a detailed reference to all that has been accomplished or to that which undoubtedly could and would have been accomplished but for the absence of public advantages necessary to encourage private development and, in some instances, necessary to make it possible. This much briefly for 1904.

#### Looking to 1905.

What can be said of 1905? The District of Columbia, and not merely the city of Washington, is the home of the United States Government, and the legislator or citizen who is not broad enough to extend his vision and to lend his influence to the public and private development and improvement of the entire District, is narrow indeed, and wanting in patriotism, for we find concentrated in

## Recited Nicene Creed As Surgeons Operated

### Charles Weile Would Not Take Ether While Undergoing Painful Experience Nearly Always Fatal.

SANTA BARBARA, Cal., Dec. 31.—While expert surgeons slowly cut a large portion of flesh from a vital part of his body, Charles Weile, of this city, watched their work and recited in Latin the Nicene Creed of the ancient Church. The operation was performed several days ago in a Los Angeles hospital, and Mr. Weile has returned to his home to spend the happiest Christmas of his life.

Mr. Weile, who is sixty years old, faced almost certain death for a year. Finally nothing remained but an operation, almost always fatal, and never before performed in Santa Barbara.

Knowing its dangerous character, Mr. Weile preferred to die in full possession of his faculties and refused to take ether. Drugs to allay pain were administered and while the surgeons removed the flesh the patient watched every movement. As the effect of the anodyne wore off the pain of the operation was felt in its full force, but never for a moment did Mr. Weile lose self control.

There was a total absence of shock in the case and to this the surgeons say, is due the recovery of their patient.

Washington civic pride, interest and sentiment of our people from every State, and Congress is expected to gratify it.

Extravagance is not advocated, for indeed extravagance is to be deplored, but a broad and liberal conception, a comprehensive, just and considerate adjustment of the affairs of the District of Columbia is not only acquiesced in, but desired by the people of the entire country.

#### Short-Sighted Policies.

It is a well known fact that the old Washington city has been forced out, so to speak, long ago, beyond Florida Avenue, its original boundary, thus giving evidence of what the new and greater Washington will be if encouraged and permitted to expand. This is particularly perceptible when we view Washington Heights, Columbia Heights, Mount Pleasant, Brookland, Eckington, Woodridge, Cleveland Heights, Tenleytown, Chevy Chase, Takoma, Brightwood and Kensington, all of which not only show the growth and development of the city, but add materially to its wealth and stability.

It is also a notable fact that a large amount of private development is retarded, while our land owners have been pleading for such public advantages as streets, sewers, water mains and lighting facilities, all of which, if provided, would not only augment District revenues, but beautify, advance and really make the new and greater Washington all it ought to be and all that it undoubtedly would be, if permitted by

our Representatives in Congress to expand. Many of our people have established homes and others are living in houses without those public advantages which are provided by other municipalities and are necessary to enable our citizens to observe sanitary laws and regulations.

If, therefore, Congress, upon whom we must rely for legislation, will not adopt the recommendations of the Commissioners as presented, even although they admittedly fall short of the actual needs of the community, and thus relieve to some extent the unpardonable and unfortunate inadequacy and insufficiency of the police, the schools, the fire department, the office of inspector of buildings, and the surveyor's office, if it will provide streets where streets are actually in demand, water mains, sewers and lighting facilities where they are needed, Washington proper, i. e., the District of Columbia, will enter 1905 upon a greater era of prosperity than ever before and become to a still greater extent the pride of all our people and challenge the admiration of the world.

#### IMITATION ANTIQUES.

The president of the Wisconsin Archaeological Society is authority for the statement that the "manufacture of imitation antiques, especially in the form of copper and flint implements," is quite a prominent industry in that State. His society has discovered several men who make a business of producing imitations and has learned how the articles are treated to produce marks of age, and then buried to be dug up "accidentally" at the proper time. He adds that some of the imitations are so good that there is danger of their being kept as genuine in reputable collections and thus furnishing in time a misleading basis for study.—Hartford Times.

## Corby's Mother's Bread

Good bread is cheap food. Corby's Mother's Bread is the best of breads and the cheapest of foods. It returns more proportionate nourishment to the system than any other food obtainable.

Mother's Bread possesses virtues beyond those of nourishing qualities. It's absolutely pure and clean—it's thoroughly high-grade—it's easily digested, and it is the most delicious of all breads.

Recent tests have shown Mother's Bread to be the absolutely perfect bread.

### Many other breads have been shown by chemical analysis to contain

33 per cent more acid than normal  
53 per cent more acid than normal  
77 per cent more acid than normal  
150 per cent more acid than normal

Chemical analysis of many different breads sold in Washington showed the excess of acidity in other breads as indicated in the table above—while they showed Corby's Mother's Bread—the completed product—contained only the normal amount of acidity contained in the ingredients used.

It is perfectly made—perfectly fermented—perfectly baked. You receive in nourishment from Corby's Mother's Bread every particle of return that bread ingredients can give.

5c a Loaf at All Grocers'  
Corby's Modern Bakery

## ROOM HUNTERS

KNOW THAT TIMES  
ROOM-TO-RENT ADS CAN  
BE DEPENDED UPON

So Don't Waste Your Time Going to  
Rooms Which Have Already Been Rented  
But the Ads of Which Are Still Running.  
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